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Message Text

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PAGE 01 OECD P 19623 291753Z

43
ACTION EUR-12

INFO OCT-01 EA-06 ISO-00 EURE-00 AID-05 CEA-01 CIAE-00

COME-00 EB-07 FRB-03 INR-07 IO-10 NEA-10 NSAE-00

OPIC-03 SP-02 TRSE-00 CIEP-01 LAB-04 SIL-01 OMB-01

FEA-01 ERDA-05 DODE-00 FPC-01 H-02 INT-05 L-03 NSC-05

PM-03 USIA-06 SAM-01 OES-03 SS-15 STR-04 /128 W
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TO SECSTATE WASH DC PRIORITY 8099
INFO AMEMBASSY ANKARA
AMEMBASSY BERN
AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY DUBLIN
AMEMBASSY THE HAGUE
AMEMBASSY LONDON
AMEMBASSY LUXEMBOURG
AMEMBASSY MADRID
AMEMBASSY OSLO
AMEMBASSY OTTAWA
AMEMBASSY ROME
AMEMBASSY STOCKHOLM
AMEMBASSY TOKYO
AMEMBASSY VIENNA
AMEMBASSY WELLINGTON
USMISSION EC BRUSSELS

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E.O. 11652: N/A
TAGS: ENRG, OECD
SUBJECT: IEA: GOVERNING BOARD MEETING OF JULY 28:
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EMERGENCY QUESTIONS, R&D, OTHER MATTERS

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1. THE PRINCIPAL TOPIC DISCUSSED BY THE GOVERNING BOARD IN THE MORNING SESSION WAS THE PROBLEM OF EMERGENCY RESERVE COMMITMENTS BY MEMBER COUNTRIES. DISCUSSION CENTERED ON DEVELOPING EMERGENCY STOCK LEVELS FOR 1976 BETWEEN A RANGE OF 66 TO 70; WHETHER THE PERCENTAGE OF UNAVAILABLE STOCKS SHOULD BE 5 OR 10 PERCENT; THE COMMITMENT AND MEANS OF ENSURING 90 DAY STOCK LEVELS BY 1980, AND THE DIFFERENCES BETWEEN EC AND IEA DEFINITIONS OF STOCKS.

2. THERE WAS GENERAL AGREEMENT THAT THE ABSOLUTE LEVEL OF EMERGENCY STOCKS HELD SHOULD BE INCREASED. THE GOVERNING BOARD DECIDED THAT THE EMERGENCY RESERVE COMMITMENT FOR 1976 REFERRED TO IN ARTICLE 2.2 OF THE IEP AGREEMENT WILL BE RAISED FROM 60 TO 66 DAYS, WITH A POSSIBLE ADDITIONAL RAISE TO 70 DAYS AT THE SEPTEMBER GOVERNING BOARD MEETING PENDING FURTHER STUDY IN CAPITALS BY JAPAN AND NEW ZEALAND WHO WERE NOT ABLE TO AGREE TO 70 DAYS AT THIS MEETING. IT WAS AGREED THAT THERE WILL BE NO CHANGE IN THE PRESENT 10PERCENT DEDUCTION OF PHYSICALLY UNAVAILABLE STOCKS FROM TOTAL NATIONAL STOCKS. THE BOARD ALSO REITERATED ITS AIM TO RAISE THE LEVEL OF EMERGENCY RESERVE COMMITMENT TO 90 DAYS BY 1980 AND INSTRUCTED THE SEQ TO PROVIDE BY APRIL 1, 1970 STUDIES ON INCLUSION OF NAPHTHA, BUNKERS, ETC., FINANCIAL COSTS, AND THE PHYSICAL AVAILABILITY OF STOCKS WHICH ARE REQUIRED BEFORE A FIRM COMMITMENT CAN BE TAKEN ON THE DATE OF THE 90 DAY REQUIREMENT.

3. THE AFTERNOON SESSION HEARD THE SLT CHAIRMAN GIVE A RUNDOWN ON THE ELEMENTS OF THE LONG TERM PROGRAM, VIZ. NUCLEAR ENERGY, ACCESS, MSP, CONSERVATION AND R&D. (SEE PREVIOUS TELEGRAMS.) THE GOVERNING BOARD APPROVED GUIDING PRINCIPLES FOR COOPERATIONINTHE FIELD OF ENERGY R&D TOGETHER WITH PROPOSALS FOR COOPERATIVE ACTION ON SIX R&D PROGRAMS. THE AGREEMENT ON INTELLEC-TUAL PROPERTY WILL BE SUBMITTED AT A LATER DATE. IN COMPLIANCE WITH THE GOVERNING BOARD'S DIRECTION, THE SLT CHAIRMAN ALSO PRESENTED PRELIMINARY VIEWS ON PREPARING LIMITED OFFICIAL USE

FOR THE AUTUMN R&D MEETING WHICH INCLUDED DEVELOPING AN OVERALL IEA R&D STRATEGY, THE IDENTIFICATION OF A SHORT LIST OF MAJOR COOPERATIVE R&D PROJECTS, AND FURTHER STUDY OF THE POSSIBLE CREATION OF A SMALL JOINT R&D FUND IN THE IEA.

4. THE SECRETARIAT SUBMITTED A PROGRESS REPORT ON THE SHORT-TERM OUTLOOK FOR THE INTERNATIONAL OIL MARKET

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UPON WHICH REACTIONS FROM NATIONAL GOVERNMENTS ARE REQUESTED IN AUGUST IN ADVANCE OF A SEPTEMBER 10 MEETING OF FORECASTING EXPERTS.

5. A REVIEW OF PARTICIPATING COUNTRIES' PROCEDURES FOR GIVING THEIR RESPECTIVE CONSENTS TO BE BOUND UNDER ARTICLE 67 OF THE IEP AGREEMENT, REVEALED THAT THE MAJORITY OF COUNTRIES (NOT INCLUDING THE U.S.) HAD COMPLETED OR WERE IN THE PROCESS OF COMPLETING THE PROCESS BY SEPTEMBER 1. THE GOVERNING BOARD AGREED TO EXTEND TO DECEMBER 31, 1975 THE DEADLINE FOR DEPOSITING NOTIFICATION OF CONSENT TO BE BOUND WITH A STRONG RECOMMENDATION THAT ALL COUNTRIES ACCELERATE THEIR EFFORTS TO COMPLETE LEGISLATIVE AND ADMINISTRATIVE PROCEDURES.
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